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Required Report - public distribution

Date: 3/2/2017

GAIN Report Number: AS1702

Livestock and Products Semi-annual

March 2017

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Report Highlights:

Australian cattle numbers are forecast to rebound in 2017 to 28.8 million head due to an improved seasonal outlook and herd rebuilding. Pasture growth across Australia has encouraged a decline in slaughter rates although seasonal conditions vary by region. Low grain prices have lowered the cost of finishing cattle and boosted average weights. Nevertheless, beef and veal production is expected to decline to 2.04 million MT, and beef and veal exports are forecast at 1.35 million MT. Live cattle exports are forecast to fall to 0.8 million head due to supply constraints and lower demand. Post expects pig meat production at 0.395 million MT in 2017.

Commodities:

Animal Numbers, Cattle

Animal Numbers, Swine

Meat, Beef and Veal

Meat, Swine

EXECUTIVE SUMMARY:

Improved seasonal conditions in 2017 are expected to support the recovery of the beef cattle herd across eastern Australia. Improved pasture growth has encouraged stock retention. Slaughter numbers have declined from the high level of previous years when drought conditions prevailed. Herd expansion is likely to be centered in Victoria and New South Wales (NSW), but recent forecasts for wetter conditions in northern Australia could help boost cattle numbers in Queensland and the rest of the region as well.

The Australian cattle herd is forecast by Post to increase to 28.8 million head in 2017, because of the slowdown in female slaughter rates, improved pasture growth, and the lower cost of feed grain. This trend is already evident in stronger restocker demand for breeder cattle at saleyard auctions and in the partial closure of a number of processing facilities. Post forecasts total cattle slaughter at 7.5 million head for 2017, as improved seasonal conditions and herd rebuilding limit the overall supply of cattle. Post expects cow slaughter to slow in 2017 to 3.2 million head (43 percent of total slaughter) as female stock is retained.

Australian beef and veal production in 2017 is forecast by Post to decline to 2.04 million MT, almost the same as the official forecast. This reflects the forecast decline in the slaughter rate, which is slightly offset by higher carcass weights. Another factor is the cost of new stock of feeder cattle, with high prices being recorded in recent auctions. Per capita beef consumption in Australia is expected to be stable in 2017. The number of grain-fed cattle in feedlots is expected to fall over the year due to greater pasture availability and despite low grain prices.

Australian beef exports are expected to be limited by tighter market supplies and the strength of the Australian dollar. Post forecasts that beef exports will decline slightly to 1.35 million MT in 2017, slightly above the official estimate due to increasing carcass weights. Beef exports to the United States and Japan are likely to fall in 2017 due to increased competition and the impact on competitiveness of the stronger Australian dollar. Exports of live cattle are expected to fall to 0.8 million in 2017 due to high domestic cattle prices, the rising Australian dollar, and changing import regulations in a number of major markets.

In 2017, the Australian pig herd is forecast to increase slightly to 2.27 million head while pig slaughter for the year is forecast by Post at 5.1 million, the highest in eight years, from an estimated sow herd of around 275,000. Post expects Australian pig meat production in 2017 to reach 0.395 million MT, the same as the official forecast. Average weights are expected to increase slightly due to the abundance of lower cost feed. Post forecasts Australian pig meat exports at 36,000 MT in 2017, the same as in the previous year. Imports of pig meat are expected to be stable at 210,000 MT.

SEASONAL OUTLOOK

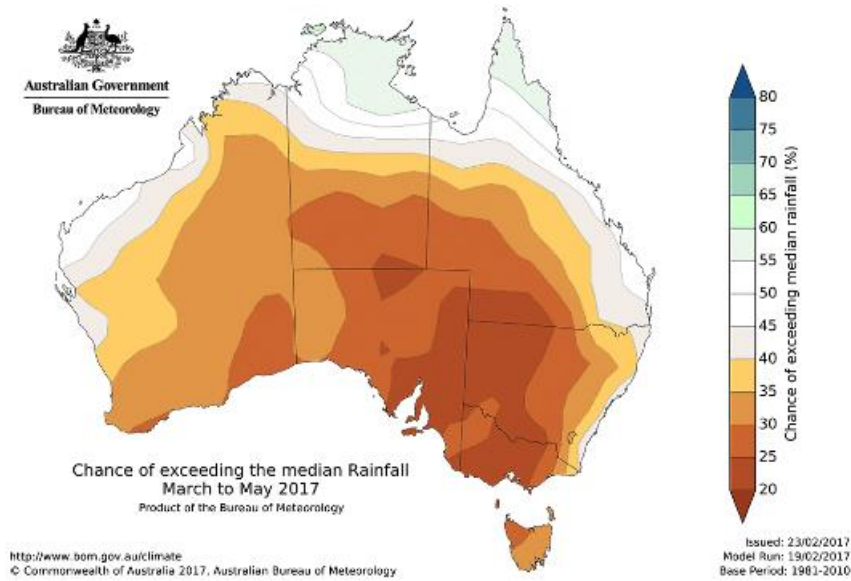
In Australia, variations in seasonal conditions have a significant impact on the livestock industry as the beef and dairy cattle herds are predominantly grass-fed and pasture availability limits carrying capacity. Over the three years to mid-2016, drought conditions affected a third of beef cattle farms across Australia and contributed to high cattle turn-off (slaughter and live cattle exports) as farmers faced feed shortages while export markets offered high prices.

In 2017, improved seasonal conditions appear likely to support the recovery of the beef cattle herd across eastern Australia, and the slaughter rate has fallen significantly as breeding stock is increasingly retained. Herd expansion is likely to take place mainly in Victoria and NSW which have received good rainfall and pasture growth. However, the Bureau of Meteorology's (BOM) latest rainfall outlook points to below average rainfall for most eastern and central parts of Australia for the three month period to May.

Similarly, the outlook for northern Australia is still uncertain as record high temperatures were recorded in February 2017 across the cattle regions of Queensland, but a wetter than average three month period to May is now forecast by the BOM. On the positive side, widespread winter and spring rains have contributed to increased dam storage levels throughout southern Australia; with the Dartmouth, Hume and Eildon dams at over 75 percent of capacity in February 2017, compared to below 50 percent at the same time in 2016.

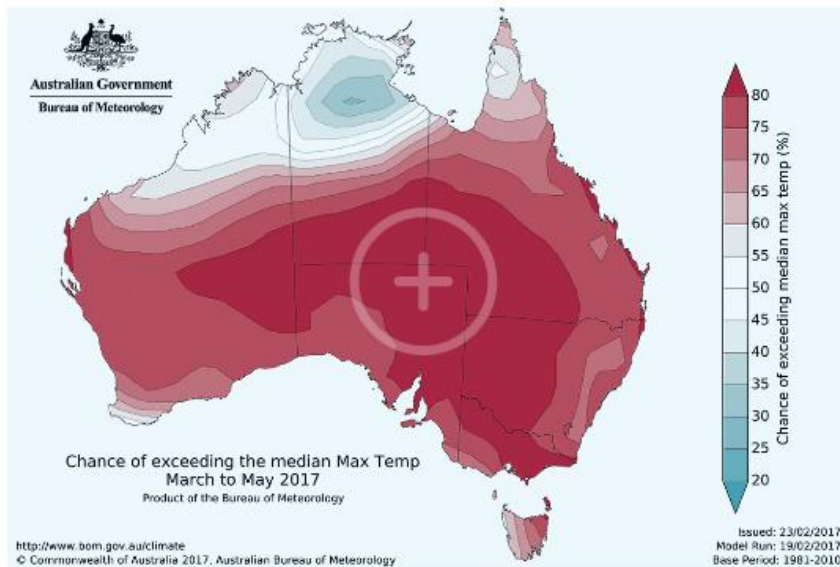
The forecasts for Australian livestock in this report assume average seasonal conditions will prevail, especially across eastern Australia. While the latest BOM projections warn of 'below average' rainfall and 'above average' temperatures across some cattle producing regions, good conditions, especially in Victoria and NSW, are likely to underpin cattle herd recovery in 2017. Charts 1 and 2 below provide details of forecasts for rainfall and temperatures across Australia's main cattle producing regions.

Chart 1: Chance of exceeding the median rainfall in the three months to May 2017



Source: Bureau of Meteorology (2017).

Chart 2: Chance of exceeding the median temperature in the three months to May 2017



Source: Bureau of Meteorology (2017).

CATTLE

Cattle Numbers

The Australian cattle herd is forecast by Post to increase to 28.8 million head in 2017, slightly above the official forecast because of a significant slowdown in female slaughter rates and the falling cost of feed grain across the country. After several years of high turnoff, strong restocker demand in many southern markets indicates that herd rebuilding has finally commenced. There have also been partial closures of processing facilities around Australia due to a shortage of cattle. Re-stockers have been increasing their share of sale yard turnover, to take advantage of available pasture and rebuild their herds.

The Post forecast for strengthening cattle numbers over 2017 assumes average seasonal conditions in the second half of the year. It should be noted that official statistics of cattle herd numbers based on survey data are considered less reliable than statistics collected by a census. Results from a 5-yearly comprehensive census on cattle numbers by the Australian Bureau of Statistics are expected to be available after March 2017.

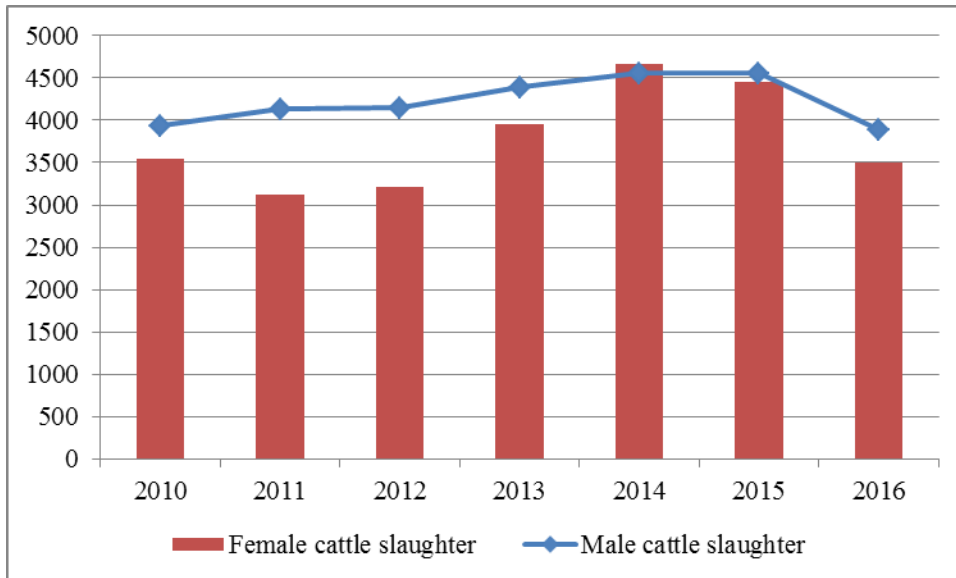
Cattle Slaughter

Post forecasts that cattle slaughter in 2017 will continue to fall to 7.5 million head, as improved seasonal conditions and herd rebuilding limit the overall supply of cattle. Both 2014 and 2015 were record years for adult cattle turn-off, followed by a fall in slaughter numbers over 2016. This was influenced by widespread rain across many cattle producing areas from mid-2016, which encouraged re-stocking by the industry. Trends in cattle slaughter in recent years are shown in chart 3 below.

The forecast for total slaughter is very similar to the official forecast, although Post estimates that cow and calf slaughter will be slightly lower, as herd numbers are rebuilt and stock is withheld to take advantage of better pasture availability, especially in NSW and Victoria. In Queensland and northern Australia, seasonal conditions are less favorable, but herd rebuilding also appears to be a priority based on recent sale yard auctions. The Post forecast for calf slaughter is slightly below the official forecast as a result of these conditions.

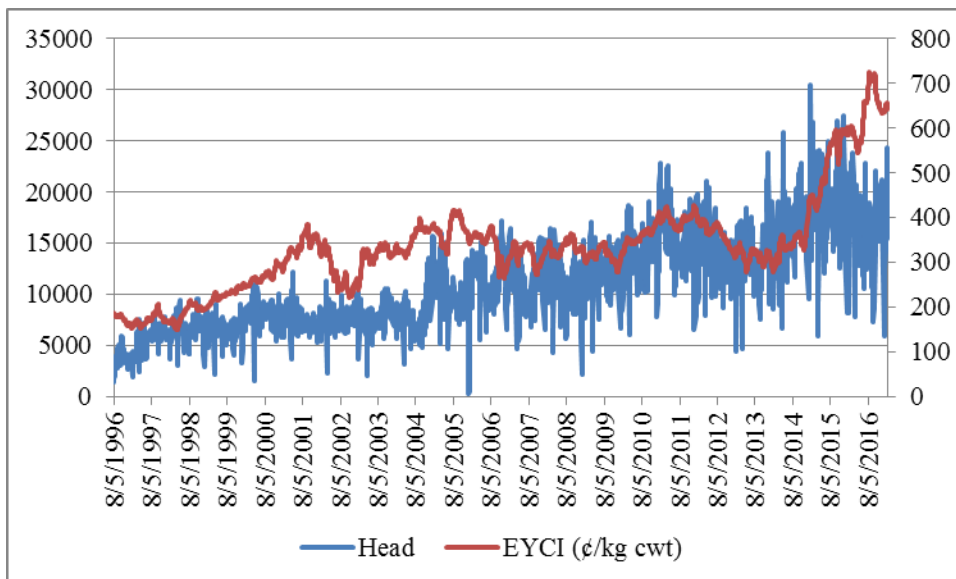
Post expects cow slaughter in 2017 to slow to 3.2 million head (43 percent of total slaughter) as female stock is retained. This forecast is similar to the official forecast and is supported by a decline of almost 20 percent in early 2017 slaughter numbers for adult cattle in the eastern states, which were the lowest since 2012. Strengthening price trends for the key Eastern Young Cattle Indicator (EYCI) are shown in chart 4 below. Further, the Queensland re-stocker yearling steer indicator increased sharply in early 2017, above the price for feeder yearling steers and those sold to processors. Normally, the average price paid by these buying groups is very close, but the premium paid by restockers was almost at an all-time high.

Chart 3: Australian cattle slaughter, 2010-16 ('000 head)



Source: Australian Bureau of Statistics (2016), *Livestock Slaughter*, Catalogue 7215.0.

Chart 4: Eastern Young Cattle Indicator, 1996-2016 (Australian cents/kilogram cwt)



Note: The Eastern Young Cattle Indicator (EYCI) is the general benchmark of Australian cattle prices. The indicator is a seven-day rolling average produced daily by MLA's National Livestock Reporting Service (NLRs). The EYCI includes vealer and yearling heifers and steers, grade score C2 or C3, 200kg+ liveweight from saleyards in NSW, QLD and VIC. The results include cattle purchased for slaughter, restocking or lotfeeding and are expressed in cents per kilogram carcass (dressed) weight (c/kg cwt).

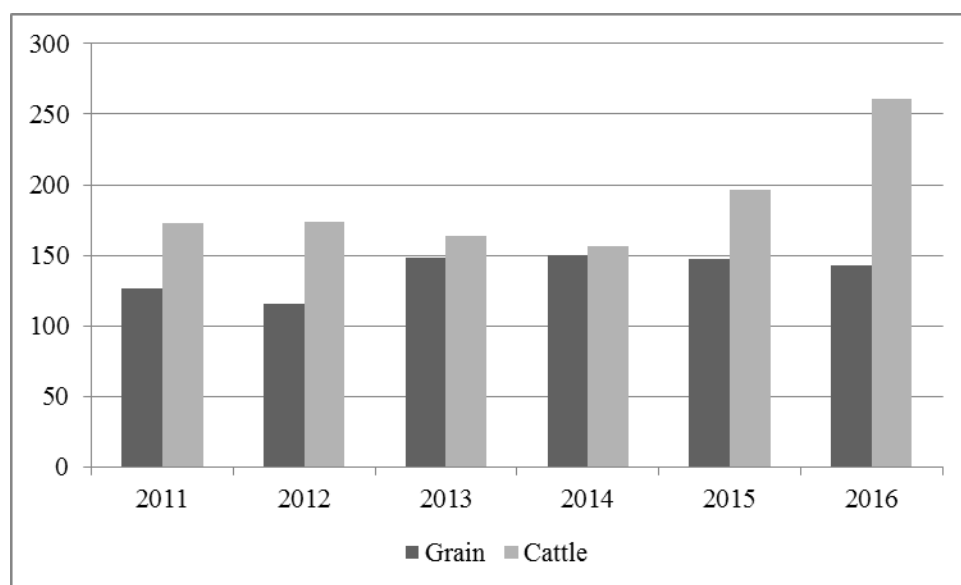
Source: Meat and Livestock Australia (2016).

Production

Australian beef and veal production in 2017 is forecast by Post to decline to 2.04 million MT, almost the same as the official forecast. This reflects the forecast decline in the slaughter rate, which is slightly offset by higher carcass weights due to improved seasonal conditions and lower grain prices.

Post has slightly increased the estimate for beef production in 2016 based on recent statistics. Over 2016, beef production in Australia was affected by seasonal conditions and fell by over 15 percent in the leading states of Queensland and NSW. In Victoria, beef production fell over 20 percent, partly due to increased slaughter of dairy cows in response to very low milk prices. However, carcass weights increased in most states by around 3-5 percent, reflecting good pasture conditions over the second half of the year, as well as low grain prices (see chart 5).

Chart 5: Price indexes for Australian grain and cattle production, 2011-16



Note: Financial years from July.

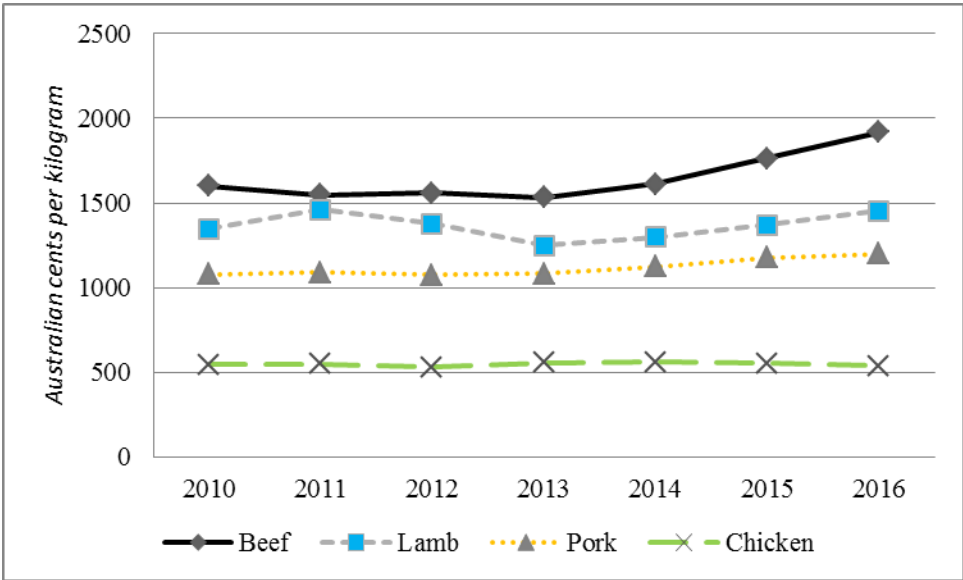
Source: ABARES (2016).

The number of grain-fed cattle in feedlots is expected to decline over 2017 due to greater pasture availability and despite low grain prices. The high cost of new stock of feeder cattle in recent auctions has led to a reduced number of stock entering feedlots. Cattle tend to be finished for longer periods in these facilities because of the lower cost of feed. This trend is expected to contribute to higher average weights. Over 2016, cattle in feedlots reached almost one million head per quarter, but better seasonal conditions and pasture growth from mid-2016 suggest these numbers will fall to around 700,000 per quarter over 2017.

Consumption

Post forecast per capita beef consumption in Australia remains flat in 2017. Beef has lost competitiveness with chicken and pork meat and was over two and a half times more expensive per kilogram than chicken meat in late 2016. In addition, the gap in retail prices between beef and lamb on the domestic market is increasing while consumption of pork is increasing on a per capita basis. Trends in retail prices for different categories of meat in the Australian domestic market are shown in chart 6 below.

Chart 6: Retail prices for meat categories, 2010-2016 (Australian cents per kg)



Source: ABARES (2016).

The beef industry has sought to promote beef as a healthy food and to increase consumer acceptance of secondary cuts of beef as a means of offsetting high retail prices. The winter advertising campaign ‘You’re Better on Beef’ ran to July 2016, and subsequent campaigns emphasized the importance of red meat as a source of dietary iron. One initiative was to provide a red meat alternative to roast chickens in supermarkets, and pre-cooked hot beef was sold in supermarket chains from mid-2016.

Trade

In 2017, Australian beef exports are expected to be limited by tighter market supplies and lower international demand due to the strength of the Australian dollar. Post forecasts that beef exports will consequently decline slightly to 1.35 million MT in 2017. This is slightly above the official estimate because of increasing carcass weights. Trends in beef exports by country are shown in table 1 below.

Table 1: Australian beef exports by country, 2011-2016 ('000 MT, CWE)

	2011	2012	2013	2014	2015	2016
World	1,410	1,407	1,593	1,851	1,854	1,435
Japan	493	438	412	405	396	372
United States	238	318	297	554	587	337
South Korea	227	199	217	220	255	274
China	20	49	214	179	211	137
Indonesia	60	38	56	81	56	91
Philippines	34	39	42	55	38	43
Taiwan	53	56	52	53	42	43
Canada	14	22	25	45	60	27
Saudi Arabia	8	8	45	45	43	17
Malaysia	21	22	24	20	21	17
Other	242	217	424	195	144	122

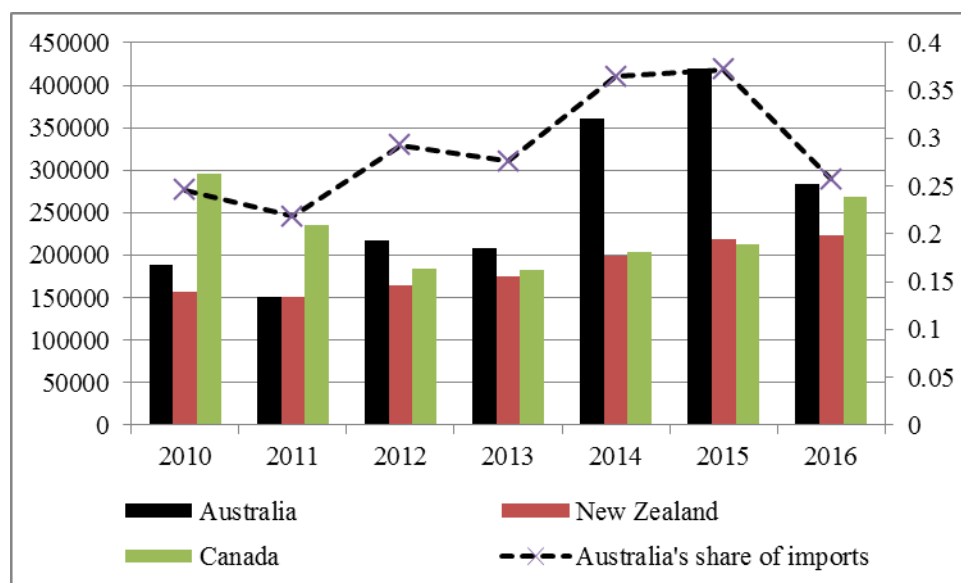
Source: Global Trade Atlas (2017).

Beef exports to the United States in 2017 are forecast by Post to fall to 320,000 MT, or around one third. This is expected because of supply constraints in Australia, the higher Australian dollar and greater competition from other suppliers to this market.

In 2016, Japan resumed its position as Australia's largest beef market, followed by the United States. Around 70 percent of Australian beef exports to the US market are manufacturing beef, which are used in ground beef products or for further processing. Australia's access to the US market is limited by a volume quota of 423,214 MT in 2017 with a tariff of 17.6 percent above this quota.

Post expects Australian beef exports to Japan to be 320,000 MT in 2017, 14 percent below the previous year. Australian beef appears to have lost competitiveness in this market, especially against US beef exports, due to high beef prices in Australia and the strength of the Australian dollar. This loss of competitiveness is expected to be somewhat offset by falling tariffs on Australian beef exports under the Japan-Australia Economic Partnership Agreement (JAIPA). From April 1, 2017, Australian beef exports to Japan will have a tariff of 30 percent, compared to 38.5 percent for US exporters to Japan. Frozen beef exports to Japan have a tariff of 27.2 percent, compared to 38.5 percent for US frozen beef exports.

Chart 5: Beef exports to the U.S. market ('000 MT) by major country (%)



Note: Figure for 2016 based on annualized 11 months of data.

Source: Global Trade Atlas (2017).

Australian beef exports to China are forecast by Post to decline to ABARES to around 130,000 MT, a fall of around 25 percent because of increased competition in that market. The ChAFTA agreement gives Australian exporters of beef a tariff of 8.4 percent in 2017 (9.6% in 2016), compared to 12 percent for US exporters. Tariffs on beef imports from Australia which previously ranged from 12-25 percent will be eliminated in seven years. In the Korean market, Australian exporters will pay a tariff of 29.3 percent on chilled beef, compared to a tariff of 24 percent for US exporters, which have benefited from an earlier bilateral FTA. Falling tariff barriers into key Asian markets are shown in table 2 below.

Table 2: Tariff barriers for Australian and U.S. beef exports to Asia, 2017 (%)

	Japan, chilled beef (JAEPA)	Japan, frozen beef (JAEPA)	Korea, chilled and frozen beef (JAEPA)	China, beef (ChAFTA)
MFN base tariff on beef	38.5	38.5	40.0	12.0
Tariff on Australian beef from April 2016	30.5	27.5	32.0	9.6
Tariff on Australian beef from April 2017	29.9	29.9	29.3	8.4
Tariff on U.S. beef (2017)	38.5	38.5	24.0	12.0

Source: Meat and Livestock Australia and Department of Foreign Affairs and Trade, FTA Briefs, 2017.

Live Cattle Exports

In 2016, Australia exported over 1 million live cattle to almost twenty countries. For 2017, Post has forecast that live cattle exports will decline to 0.8 million head. This trend is explained by high domestic cattle prices, the rising Australian dollar, as well as increased competition and changing import regulations in a number of major markets. Demand from Indonesia is expected to decline in response to an influx of comparatively lower cost Indian frozen buffalo meat into this market.

Table 3: Australian live cattle exports by country, 2011-2016 ('000 head)

	2011	2012	2013	2014	2015	2016
World	695	620	851	1,297	1,336	1,152
Indonesia	414	279	452	728	618	616
Vietnam	1	3	67	185	359	195
China	54	56	67	118	89	93
Israel	54	50	98	78	79	72
Turkey	57	46	10	2	0	61
Malaysia	12	33	48	53	55	37
Russia	31	39	35	48	42	27
Other	72	114	74	85	94	51

Source: Global Trade Atlas (2017).

There is some uncertainty over the extent of Australian live cattle exports to Indonesia in 2017. Previously, these exports from northern Australia were regulated by import permits, but the quarterly allocation system was eliminated in late 2016. Importers now need to import one breeder for every five feeder cattle to receive a permit, and there have been bilateral discussions on this issue.

In 2017, the Indonesia-Australia Commercial Cattle Breeding Program is expected to supply 2,000 breeding heifers and 100 bulls from Australia, as part of the Indonesia-Australia Partnership on Food Security in the Red Meat and Cattle Sector. Post notes that negotiations towards a free trade agreement between Australia and Indonesia are proceeding, and that lower barriers for live cattle exports are a likely outcome of these talks, possibly from 2018.

Australia is the only country to have negotiated access for live feeder and slaughter cattle to China. This trade was facilitated under the Australian feeder and slaughter cattle import health protocol agreed with the Chinese Government on August 13 2015. The first shipment of slaughter cattle arrived in China by sea in early 2017.

Under the China-Australia Free Trade Agreement (ChAFTA), the previous 10 percent tariff for live cattle exports to China decreased to 4 percent from January 1 2017 and the tariff will be removed on January 1 2019. However, the live cattle trade to China is comparatively high cost for the companies involved and may expand slowly.

Production, Supply and Distribution Data Statistics

Animal Numbers, Cattle	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle	29,102	29,102	27,413	27,413	27,750	27,693
Beginning Stocks						
Dairy Cows	1,689	1,689	1,700	1,700	1,690	1,690
Beginning Stocks						
Beef Cows	12,532	12,532	12,500	12,500	12,700	12,700
Beginning Stocks						
Production (Calf Crop)	9,394	9,394	9,350	9,350	9,475	9,500
Total Imports	0	0	0	0	0	0
Total Supply	38,496	38,496	36,763	36,763	37,225	37,193
Total Exports	1,336	1,336	1,125	1,152	1,000	800
Cow Slaughter	4,450	4,450	3,400	3,428	3,225	3,200
Calf Slaughter	667	667	550	542	525	500
Other Slaughter	4,557	4,557	3,850	3,860	3,775	3,800
Total Slaughter	9,674	9,674	7,800	7,830	7,525	7,500
Loss	73	73	88	88	75	75
Ending Inventories	27,413	27,413	27,750	27,693	28,625	28,818
Total Distribution	38,496	38,496	36,763	36,763	37,225	37,193
(1000 HEAD)						

Note: Not official USDA data.

Meat, Beef and Veal	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	9,674	9,674	7,800	7,830	7,525	7,500
Beginning Stocks	55	55	26	26	12	12
Production	2,547	2,547	2,075	2,125	2,015	2,040
Total Imports	13	13	13	13	13	13
Total Supply	2,615	2,615	2,114	2,164	2,040	2,065
Total Exports	1,854	1,854	1,385	1,435	1,325	1,350
Human Domestic Consumption	735	735	717	717	705	705
Other Use, Losses	0	0	0	0	0	0
Total Domestic Consumption	735	735	717	717	705	705
Ending Stocks	26	26	12	12	10	10
Total Distribution	2,615	2,615	2,114	2,164	2,040	2,065
(1000 HEAD) ,(1000 MT CWE)						

Note: Not official USDA data.

SWINE AND PORK

Pig Numbers

Post forecasts the size of the Australian pig herd to increase slightly to 2.27 million head in 2017. Post expects Australian pig production to reach 5.15 million head in 2017. In recent years there has been an increase in pig numbers in Queensland and South Australia, which account for about half the national herd. This increase has occurred in response to both higher domestic demand, higher prices for pigmeat, and significantly lower feed prices because of the record winter crop harvest in Australia.

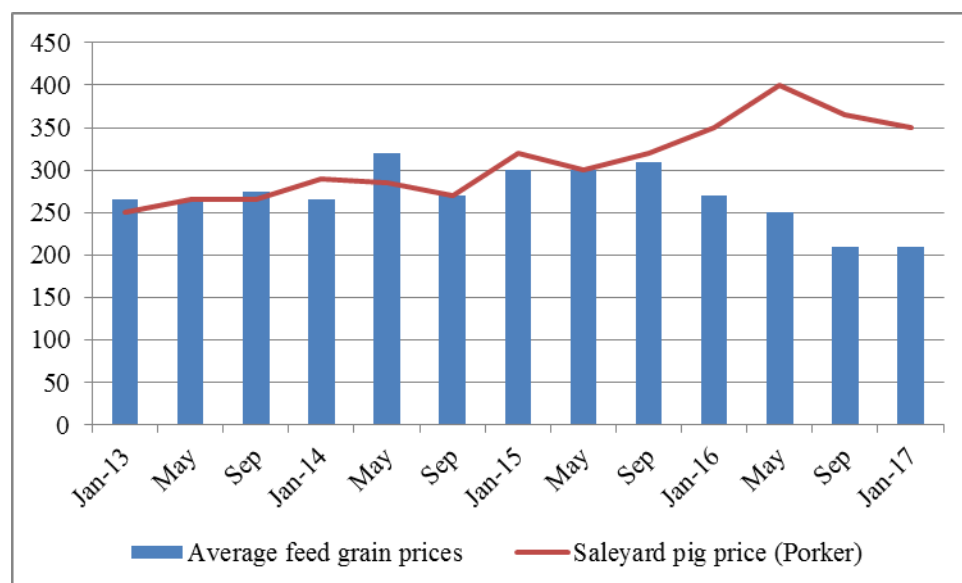
The Australian pig industry is dominated by large-scale piggeries, with relatively few mid-sized farm operations, but a larger number of smaller farms. Over the past five years, the number of enterprises in the industry has declined, with growing pig production being increasingly farmed by fewer operators. One of the major pigmeat producers in Australia is a Singapore-owned vertically-integrated company that primarily generates revenue through pig production, processing and wholesaling. The company also produces stock feed and is involved in grain production. Outside of the larger players, pig farming is highly fragmented.

There are a number of regulatory barriers that impede the development of new large-scale piggeries in Australia. In early 2017, a proposed 25,000-animal intensive piggery in south-west NSW was reportedly rejected by the NSW environmental protection agency due to the risk of pollution near the proposed site. The piggery was also linked with a proposed A\$40 million pork processing facility in the region which is now on hold.

Slaughter

Pig slaughter for 2017 is forecast by Post at 5.1 million, from an estimated sow herd of around 275,000. This is the highest slaughter number in eight years.

Figure 6: Average saleyard pig and feed grain prices, 2013 to 2017 (Australian cents/kg)



Source: ABARES and industry data.

Pig Meat Production

Post expects Australian pig meat production in 2017 to reach 0.395 million MT, the same as the official forecast. Average weights are expected to increase slightly due to the abundance of lower cost feed, which is the main input in commercial pig production. Pigs are primarily classified as porkers or baconers. Porkers are used for fresh meat products like pork chops, while baconers are processed into bacon, ham and smallgoods. Pigs are fed on mostly grain-based diets. The domestic pork industry has increasingly focused on growing sales of fresh meat, which faces less competition from imports.

Consumption

Post forecasts gradually increasing domestic consumption of pork, reflecting its greater price competitiveness against beef and the impact of industry marketing campaigns. Consumption is expected to increase to 0.575 million MT in 2017, the same as the official forecast. Domestic consumption of fresh pork on a per capita basis has increased gradually due to industry marketing campaigns and the price advantage of pork compared to beef and lamb, despite gradual price rises for pig meat over the past 5 years. Australians consume around 25 kg of pork per person annually, made up of 10 kg of fresh pork and 15 kg of processed ham products which are typically frozen.

Pork products account for around 10 percent of total fresh meat retail consumption, according to an ABARES survey. Around one quarter of pig meat is sold through restaurants and other domestic food service outlets. Fresh pork sold in Australia is domestically produced while around two thirds of processed pork products (ham, bacon and small goods products) are made

from frozen boneless pork imported from Denmark, Canada, the Netherlands and the United States. Consumption of pigmeat peaks during Christmas but is stable over the rest of the year.

Domestic industry marketing campaigns such as ‘get some pork on your fork’ have helped to maintain pig meat consumption in recent years. Retailers are fresh pork industry’s largest market, and this sector is dominated by major supermarkets, such as Coles, Woolworths and ALDI. Butchers tend to purchase fresh pork, while smaller food retailers typically buy cured meats and small goods. Major supermarkets contract with pig meat processors. Fresh pork sales to food-service establishments such as hotels and restaurants have increased, but food manufacturers tend to import lower-cost pig meat from Canada, Denmark, the United States and other countries.

Trade

Post forecasts Australian pig meat exports at 36,000 MT in 2017, the same as in the previous year and slightly above the official forecast for the current year. Australia typically exports pork to a range of markets including Singapore, Hong Kong and New Zealand. At least half of these exports are made on an intra-company basis; from subsidiary to parent company. The largest Australian pig farm exports around one third of its production, mainly to Singapore and Japan.

Quarantine regulations do not allow the importation of live pigs or genetic material. Post forecasts imports of pig meat in 2017 at 210,000 MT, the same as the official forecast and around the same as the previous year. Imported pig meat which has been heat-treated in government accredited facilities in Australia can be used to make ham and bacon products. Imports are typically boneless legs of pork, which are then cooked and cured and made into ham, as well as boneless middle portions which are cooked and cured into bacon.

Table 4: Australian pork exports by country, 2011-2016 ('000 MT)

	2011	2012	2013	2014	2015	2016
Singapore	18	16	12	12	14	17
New Zealand	9	7	7	7	7	5
PNG	4	7	5	5	5	5
Philippines	3	1	4	4	3	1
Other	8	12	8	8	8	8
World	42	42	35	35	36	36

Source: Global Trade Atlas.

Table 5: Australian pork imports by country, 2010-2016 ('000 MT)

	2011	2012	2013	2014	2015	2016
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United States	77	81	69	66	72	78
Denmark	55	52	56	66	75	73
Canada	36	38	39	31	36	23
Netherlands	5	22	16	18	21	20
Other	3	1	4	9	16	17
World	176	194	183	191	220	211

Source: Global Trade Atlas.

Production, Supply and Distribution Data Statistics

Animal Numbers, Swine	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Beginning Stocks	2,308	2,308	2,272	2,272	0	2,220
Sow Beginning Stocks	271	271	270	270	0	275
Production (Pig Crop)	4,921	4,921	5,028	5,028	0	5,150
Total Imports	0	0	0	0	0	0
Total Supply	7,229	7,229	7,300	7,300	0	7,370
Total Exports	0	0	0	0	0	0
Sow Slaughter	0	0	0	0	0	0
Other Slaughter	4,957	4,957	5,040	5,080	0	5,100
Total Slaughter	4,957	4,957	5,040	5,080	0	5,100
Loss	0	0	0	0	0	0
Ending Inventories	2,272	2,272	2,260	2,220	0	2,270
Total Distribution	7,229	7,229	7,300	7,300	0	7,370
(1000 HEAD)						

Note: Not official USDA data.

Meat, Swine	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	4,957	4,957	5,040	5,080	5,165	5,100
Beginning Stocks	25	25	21	21	26	22
Production	374	374	385	386	395	395
Total Imports	220	220	215	211	210	210
Total Supply	619	619	621	618	631	627
Total Exports	36	36	35	36	35	36
Human Domestic Consumption	562	562	560	560	575	575
Other Use, Losses	0	0	0	0	0	0
Total Domestic Consumption	562	562	560	560	575	575
Ending Stocks	21	21	26	22	21	16
Total Distribution	619	619	621	618	631	627
(1000 HEAD), (1000 MT CWE)						

Note: Not official USDA data.

